

Quarterly Economic Bulletin

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This Bulletin is compiled by the Economic Research and Statistics Division (ERSD) of the Maldives Monetary Authority (MMA). It covers developments in the domestic economy during the third quarter of 2002. The analyses are based on information provided by relevant government authorities, commercial banks operating in the country, public enterprises and other private sector sources, as at March 2003. Where actual data is not readily available, estimates have been made by ERSD based on available information. The timely receipt of data is therefore crucial to the compilation of this publication and the analysis contained herein.

We thank all those who have contributed to the information contained in this Bulletin and welcome constructive feedback from our readers.

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Key Economic Indicators, 1999 - September 2002

	1999			2000			2001			2002				
	Jul	Aug	Sep	Jul	Aug	Sep	Jul	Aug	Sep	QTR2	Jul	Aug	Sep	QTR3
Gross Domestic Product														
GDP (1995 constant prices) Rf mn. ^{1/}	6,056.6	6,345.5	6,564.4	-	-	-	-	-	-	-	-	-	-	-
% change in GDP	7.2	4.8	3.5	-	-	-	-	-	-	-	-	-	-	-
Consumer Price Index														
% change in CPI	3.0	-1.2	0.7	-1.8	-2.0	-1.8	-1.8	-1.8	-1.8	3.4	3.5	3.6	2.9	2.9
Tourism														
Tourist arrivals	429,666	467,154	460,984	35,461	38,744	31,726	105,931	97,817	34,341	41,243	39,760	115,344	115,344	115,344
Bed night capacity ('000)	5,348	5,788	6,015	509	512	498	1,520	1,468	485	483	467	1,435	1,435	1,435
Capacity utilization (%)	69.7	68.2	65.6	57.4	69.9	60.0	62.4	56.1	56.9	77.1	68.4	67.5	67.5	67.5
Fish Production														
Landings('000 MTs) ^{2/}	123.3	115.4	125.0	9.4	12.4	9.8	31.6	33.6	11.8	16.5	18.4	46.7	46.7	46.7
Total fish exports ('000 MTs) ^{3/}	37.6	28.3	29.7	5.2	1.4	2.5	9.0	13.5	2.1	1.2	1.9	5.3	5.3	5.3
Total fish exports (US\$ mn.) ^{3/}	34.4	34.0	35.8	6.2	2.7	3.5	12.4	12.4	2.8	2.5	3.9	9.1	9.1	9.1
Money and Banking (Rf mn)														
Net foreign assets	1,405.4	1,312.2	1,153.0	1,451.6	1,352.0	1,280.4	1,280.4	1,270.0	1,169.3	1,224.2	1,274.3	1,274.3	1,274.3	1,274.3
Domestic credit	2,259.3	2,586.8	3,089.9	2,902.6	2,955.3	3,033.4	3,033.4	3,567.1	3,528.2	3,554.9	3,666.6	3,666.6	3,666.6	3,666.6
Total liquidity	2,929.8	3,049.8	3,324.7	3,409.9	3,261.7	3,262.7	3,262.7	3,735.3	3,608.2	3,647.3	3,805.2	3,805.2	3,805.2	3,805.2
Change in net claims on Government ^{4/}	87.1	234.8	83.6	-82.3	4.1	1.6	-76.6	15.3	-135.9	36.9	22.6	-76.3	-76.3	-76.3
Balance of Payments (US\$ mn)														
Exports (f.o.b) ^{5/}	91.5	108.7	110.2	11.6	8.4	9.6	29.6	31.0	8.5	9.9	10.8	29.2	29.2	29.2
Imports (f.o.b)	-353.9	-342.0	-346.3	-26.0	-31.4	-25.1	-82.5	-78.8	-30.3	-27.2	-28.6	-86.1	-86.1	-86.1
Trade balance	-262.4	-233.3	-236.0	-14.4	-23.0	-15.5	-52.9	-47.8	-21.8	-17.3	-17.8	-56.9	-56.9	-56.9
Current account balance	-78.9	-51.5	-57.3	-	-	-	-	-	-	-	-	-	-	-
Non-monetary capital (net)	71.7	43.5	35.9	-	-	-	-	-	-	-	-	-	-	-
Overall balance	-7.2	-7.9	-21.4	-1.4	-7.8	-5.6	-14.8	-4.1	-7.9	4.3	3.9	0.3	0.3	0.3
Gross International Reserves (US\$ mn) ^{6/}	128.5	124.1	94.3	121.1	115.0	106.1	106.1	107.2	110.5	111.2	115.9	115.9	115.9	115.9
External Reserves in Months of Imports (cif)														
Exchange Rate	3.8	3.8	2.9	3.7	3.5	3.2	3.2	3.5	3.6	3.7	3.8	3.8	3.8	3.8
Rufiyaa / US\$ (Period average mid rate)	11.7700	11.7700	12.2421	12.2850	12.8000	12.8000	12.6283	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000
Rufiyaa / US\$ (End of period mid rate)	11.7700	11.7700	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000	12.8000

1/ GDP figures for 1999 -2001 are revised estimates of 16th December 2002

2/ 2002 data estimates, not included EEZ.

3/ Excluding live tropical fish.

4/ Figures for 2001 are revised estimates.

5/ Exports have been adjusted to include re-exports (jet fuel plus other)

6/ Foreign Assets of MMA.

Overview

With the world economy starting to recover in the second half of the year from the aftereffects of the 2001 September 11th incident, the domestic economy also showed some signs of improvements in the third quarter of 2002. Key indicators in the tourism sector, such as the tourist arrivals, tourist bednights and capacity utilization rate, after slackening during the second quarter have shown strong quarterly growth during the review quarter. However, improvement in these variables compared to the corresponding quarter of last year was relatively small. As regards the fisheries sector, significant increases in fish landings were observed during the review quarter while the income from fish exports registered a decline. Meanwhile, activities in the distribution and construction sectors remain subdued during the review quarter.

On the financial side, the Government's budgetary position continued to be favourable for the second consecutive quarter. While the quarterly budget surplus increased only marginally relative to the corresponding quarter of last year, a substantial improvement was seen relative to the previous quarter. Hence, net claims on government by the banking system further declined in the review quarter. Meanwhile, the developments in the monetary front showed a deceleration in domestic credit and a slight increase in net foreign assets leading to a moderate expansion in total liquidity. In contrast, the annual developments reflect a decline in net foreign assets accompanied by a rapid growth in total domestic credit as well as total liquidity of the banking system. On the external front, the merchandise trade account continues to be in deficit with the deficit widening in the review quarter. This reflects the high levels of imports during the review quarter which coincided with a low level of exports during the period.

Production, Prices and Labour Force

Tourism

The tourism sector continues to play a dominant role in the domestic economy, with the sector directly accounting for about 31.3 percent of GDP. After registering for the first time a zero growth rate in 2001, the outlook for 2002 looks more promising with the sector projected to grow at 2.4 percent in 2002.

During the review quarter the sector began to show signs of recovery from the after effects of the September 11th 2001 incident, with the major tourism indicators showing improvements. Reflecting the seasonal changes, the increase in tourist

arrivals was significantly high on a quarterly basis, registering a growth of about 18 percent from the preceding quarter, while a 9 percent increase was recorded when compared with the corresponding quarter of 2001. In absolute terms arrivals registered 115.3

thousand during this quarter, and 97.8 thousand during the previous quarter. Consequently, tourist bed nights increased by 17 percent compared to the previous quarter, and by 2 percent in comparison to the corresponding quarter of 2001. In previous years, significantly high quarterly growth rates have been recorded during the third quarter, with growth ranging between 11-17 percent during the years 1999-2001.

Table 2. Tourism Indicators, 1999 - September 2002

In thousands

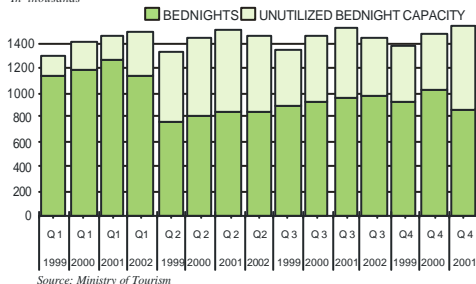
	1999	2000	2001				2002		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total visitor arrivals	456.0	496.1	159.9	111.3	113.4	107.3	140.7	105.0	122.1
Tourist arrivals	429.7	467.2	149.9	103.1	105.9	102.0	132.5	97.8	115.3
Bed capacity 1/	14.7	15.8	16.2	16.5	16.5	16.6	16.5	16.1	15.6
Bednights	3718.2	3936.7	1264.5	854.7	949.0	864.5	1125.4	828.2	967.8
Bed capacity utilisation %	69.7	68.2	86.6	56.9	62.4	56.5	76.1	56.1	67.5

1/ Figures relate to the period average.

Source: Ministry of Tourism

Chart 1. Tourist Bednights

In thousands



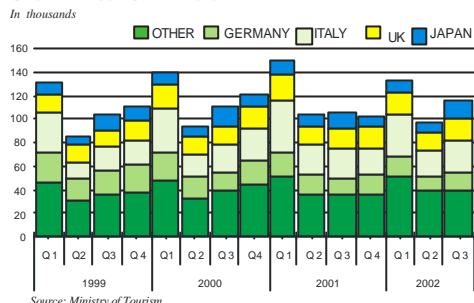
Source: Ministry of Tourism

Average bed capacity during the quarter stood at 15,596 beds, in comparison with 16,130 beds during the previous quarter and 16,518 beds in the corresponding quarter of 2001. Capacity utilisation during the review quarter stood at 67 percent during the quarter under review, up from 56 percent during the preceding quarter and from 62 percent during the corresponding quarter of 2001.

As in recent periods, the majority of tourists continue to be from Europe, accounting

for about 74 percent of the total tourist arrivals in the review quarter. The number of European tourist arrivals registered an annual growth of 7 percent and a quarterly growth of 18 percent in the review quarter, with the major tourist markets registering positive growth rates. Visitors from Italy increased by 4 percent on annual terms and by

Chart II. Tourist Arrivals



30 percent on a quarterly basis. Italy continues to be the largest source market comprising 23 percent of the total tourist arrivals during the review quarter. Meanwhile tourists from the United Kingdom, accounting for about 17 percent of the total, also grew strongly during the review quarter with an annual increase of 18 percent and a quarterly increase of 23 percent. The German market, which constituted 13 percent of total tourist arrivals, also showed improvements in the review quarter, with the number of arrivals from the country up by 7 percent on an annual basis and by 17 percent on a quarterly basis. However, tourists from some of the smaller European markets such as Sweden, Portugal and Austria were fewer in the review quarter compared to the previous quarter and the corresponding quarter of 2001.

The flow of tourists from Asian countries were higher in the second and third quarter of the year compared to the other quarters, and accounted for about 23 percent of total arrivals in the review quarter. Tourist arrivals from Japan, which constituted more than half the Asian market and 13 percent of the total market, showed a significant improvement of over 60 percent compared to the previous quarter, but only rose marginally by 1 percent compared to the third quarter of last year. Of the Asian countries, China has been a rapidly growing market in recent periods, with an 11 percent share of the Asian market during the review quarter. As such, Chinese tourists during the review quarter increased by 61 percent on annual terms, while declining by 3 percent relative to the preceding quarter. Tourist arrivals from India increased significantly by 60 percent in the review quarter compared to the corresponding quarter of 2001 while declining by 18 percent compared to the previous quarter. Meanwhile, tourist arrivals from Sri Lanka were up by 12 percent and 8 percent on annual and quarterly terms, respectively.

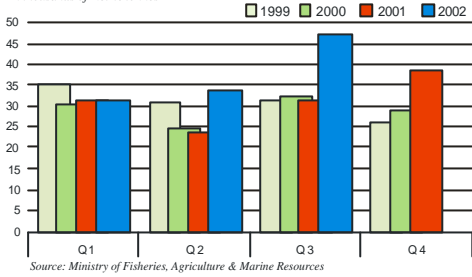
Fisheries

The fisheries sector contributed about 7 percent of GDP and was estimated to grow by over 14 percent during 2002¹. Total fish landings were exceptionally high during the review quarter, registering a 48 percent increase over the corresponding quarter of

¹ GDP statistics quoted in this Bulletin are those published by the Ministry of Planning & National Development in December 2001.

Chart III. Fish Catch

In thousands of metric tonnes



2001 and a 39 percent increase over the second quarter of 2002. In terms of volume, this was an increase from 31.6 thousand metric tonnes in the third quarter of 2001 and 33.6 thousand metric tonnes in the second quarter of 2002 to 46.7 thousand metric tonnes during the review quarter. Of the total fish landings, the proportion of fish bought by MIFCO, the largest commercial buyer of fish in the country, stood at 22 percent in the review quarter

compared to 36 percent in the preceding quarter and 17 percent in the corresponding quarter of 2001.

Export activities in the fisheries sector showed considerable deterioration in the review quarter. As such, the volume of fish exported (excluding live tropical fish) declined by 61 percent on quarterly basis and by 42 percent on annual terms. Earnings from fish exports also followed the same pattern with about 26 percent deterioration in comparison with both the quarters. During the review quarter frozen non-reef fish and canned fish export volumes, which together accounted for around 40 percent of fish export volumes declined by 81 percent and 20 percent respectively, while frozen reef fish and dried fish export volumes increased by 60 percent and 36 percent respectively. Similarly when compared to the third quarter of 2001, fish export volumes declined in all categories with the exception of salted non-reef fish. Please see section on International Trade (page 16) for further details on exports.

Distribution

The distribution sector, (mainly consisting of wholesale and retail trade) was estimated to increase by 2.4 percent of GDP in 2002. The performance of this sector is closely linked to the developments in the tourism, fisheries and construction sectors. Sector indicators include private sector imports (excluding tourism²), which increased by about US\$5 million or 9 percent during the review quarter both on quarterly as well as on annual terms after growing by US\$4 million during the previous quarter. Another leading indicator of this sector is the level of loans and advances extended to the sector. Such credit reflected a decline of 15 percent or Rf123.1 million during the review quarter. In contrast it increased by 16 percent when set against the corresponding quarter of 2001.

² Sectoral breakdowns are made on the basis of Customs records, which are in turn based on declarations by the importer. Therefore, for example, if tourist resorts obtain supplies domestically from other private sector sources or from public enterprises, the imports of these items would have been classified in Customs records as goods imported by the original sources. As such, the sectoral analysis will not strictly reflect the total imports consumed by each of these sectors.

Construction

The construction sector, which contributed about 3 - 4 percent of GDP during 1995 - 2001 and 3 percent in 2002, was projected to decline by 12 percent in 2002 after growing by 12 percent in 2001. The value of construction related materials imported into the country stood 4 percent lower than the corresponding quarter of 2001 and 22 percent lower than the previous quarter. Meanwhile, credit extended to the sector stood at Rf143.3 million at the end of the review quarter, reflecting an annual growth of 14 percent, but registering a quarterly decline of 10 percent.

Inflation

The inflation rate (as measured by changes in Consumer Price Index on a twelve month moving average basis) is greatly influenced by movements in the prices of imports as imported goods account for a large proportion of the consumption basket. The movements in the demand and supply of fish also influence the CPI to a great extent, with the Maldivian diet so heavily concentrated on fish.

The CPI rose by 3 percent in the review quarter after registering an increase of 3 percent in the preceding quarter as well, in contrast to the negative 2 percent seen during the third quarter of 2001.

CPI excluding fish also rose significantly by 4 percent compared to a 0.3 percent increase in the corresponding period of the previous year. The main reason for the

rise was the increase in the food index, which increased by 14 percent in the quarter under review. Meanwhile, reflecting the increase in fish landings, fish prices have been declining since the third quarter of last year, and showed a further 14 percent decline at the end of the review quarter. Indices for clothing and footwear

and furniture, furnishing and household equipment and operation fell by 4 percent and 2 percent, respectively, at the end of the review quarter, while during this period

Table 3. Consumer Price Index, 1999 - September 2002 ^{1/}

Base (June 1995 = 100)

	1999	2000	2001				2002		
			Mar	Jun	Sep	Dec	Mar	Jun	Sep
Food beverages and tobacco products excluding fish	120.1	107.5	106.9	107.7	111.7	118.5	125.0	128.4	127.7
Fish Index	165.8	192.6	198.7	180.7	161.1	151.9	155.5	138.3	138.9
Clothing and footwear	105.6	102.6	101.9	102.0	102.2	101.6	101.0	100.0	98.5
Housing, water, fuel and power	103.6	106.6	107.3	107.6	108.0	108.4	108.5	108.2	107.7
Furniture, furnishing, household equipment & operation	114.9	114.7	113.8	112.7	111.5	110.4	110.3	110.2	109.3
Medical care and health expenses	100.4	107.4	107.2	107.3	107.5	107.9	108.3	108.4	108.3
Transport and communication	118.9	122.9	121.9	121.1	122.2	123.1	124.0	124.0	124.2
Education	113.4	115.2	115.4	115.5	115.6	115.7	115.7	116.0	116.2
Recreation, entertainment, religious and cultural services	100.7	100.7	100.4	99.7	99.0	98.3	98.4	98.7	99.3
Personal care	104.1	104.1	104.2	104.3	104.3	104.6	104.8	104.6	104.0
Total CPI	116.0	114.6	114.6	113.7	113.8	115.4	117.7	117.5	117.1
Total Index excluding fish	112.8	109.6	109.2	109.4	110.8	113.0	115.2	116.2	115.7

1/ Figures are 12 months moving average.

Source: Ministry of Planning and National Development

there was a 2 percent increase in transport and communication prices.

According to the point-to-point inflation, an annual decline of 4 percent was registered at the end of September 2002. As for quarterly trends, fish prices declined by 14 percent while food prices declined by 7 percent, though less in the review quarter by 4 percent than in the preceding quarter. Nonetheless, when the inflation figure is adjusted to exclude the fish index, it registered a 4 percent growth.

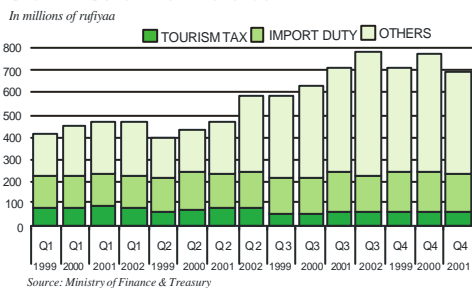
Employment

There is no quarterly level data on the level of employment in the country. The last census figures indicate that economically active population had increased by 30 percent between 1995-2000³. However, the local labour market continues to face excess demand partly because of differentials of wage rate in the regional labour markets and voluntary unemployment of locals. The extent of labour shortage at the prevailing wage rate can be measured by the number of expatriates employed in the economy. Statistics on the expatriate labour force from the Ministry of Human Resources, Employment and Labour show that at the end of the review quarter the expatriate labour force stood at 29,680. In terms of growth rates a quarterly growth of 2 percent was registered in the review quarter but a decline of 2 percent was witnessed on an annual basis.

Public Finance

Preliminary fiscal data indicate a significant improvement in the overall position during the third quarter of 2002 relative to the previous quarter. While domestic

Chart IV. Government Revenue



revenue⁴ and expenditure both increased during the review quarter, the increase in revenue far exceeded the increase in expenditure on a quarterly basis. As such, total domestic revenue increased by 33 percent from the previous quarter, and by 10 percent compared to the corresponding quarter of 2001. Meanwhile, total expenditure increased by 12 percent both on quarterly as well as on annual terms.

³ Statistical Yearbook of Maldives, 2002, Ministry of Planning and National Development.

⁴ The total domestic revenue used in this analysis excludes cash grants and fund accounts.

Total domestic revenue (excluding cash grants and fund account) recorded Rf780.8 million during the review quarter, which compares with Rf588.2 million in the previous quarter and Rf706.7 million in the corresponding quarter of 2001. These reflect a quarterly growth of 33 percent and an annual growth of 12 percent. The revenue received in the review quarter was 2 percent higher than the forecasted level for the quarter and at the end of the third quarter about 64 percent of the total budgeted revenue for 2002 had been achieved.

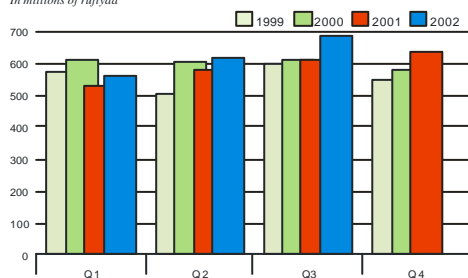
Tax revenue accounted for about 39 percent of the total domestic revenue in the review quarter and showed a quarterly growth of 13 percent, from Rf271.0 million in the previous quarter to Rf306.6 million in review quarter. The growth was mainly due to the receipts from bank profit tax, which is usually received in the third quarter of the year. It was noted that the revenue from bank profit tax during the review quarter stood 6 percent higher than the corresponding quarter of 2001. Import duty, which accounted for 54 percent of the tax revenue and 21 percent of the total domestic revenue, decreased by around 3 percent and 7 percent respectively when compared to the previous quarter and to the corresponding period of 2001. Tourism tax revenue, accounting for about 21 percent of the tax revenue and 8 percent of the total domestic revenue, showed a decline of 20 percent when compared to the previous quarter. However, a slight growth (of less than one percent) was registered when set against the corresponding quarter of 2001.

Non-tax revenue for the review quarter stood at Rf474.2 million, reflecting a quarterly growth of 49 percent and an annual growth of 19 percent. The growth was mainly due to increase in receipts of resort lease rent and profit remittances from public enterprises. Resort lease rent (the major component of non-tax revenue), which accounted for 34 percent of non-tax revenue and 21 percent of total domestic revenue, increased by 30 percent on an annual basis, but decreased by 14 percent compared to the previous quarter.

Quarterly figures show that total expenditure increased from Rf615.1 million in the

Chart V. Government Expenditure

In millions of rufiyaa



Source: Ministry of Finance & Treasury

previous quarter to Rf686.0 million in the review quarter.

This reflects a growth of 12 percent during the review quarter when compared to the previous quarter as well as when set against the corresponding period of 2001. Actual expenditure of the review quarter was 1 percent more than the forecasted level for the quarter and actual expenditure of the first three quarters accounted for 56 percent of the total budgeted expenditure for the year.

As a result of these developments in revenue and

expenditure, the overall balance showed a significant quarterly improvement from a deficit of Rf26.9 million in the previous quarter to a surplus of Rf94.8 million in review quarter. Compared to the third quarter of 2001, the surplus recorded in the review quarter stood around 1 percent higher. The improvement in the overall fiscal position led to a reduction in net credit to the government from 1 percent growth in the previous quarter to a decline of 6 percent in the review quarter.

Money and Credit Developments

Quarterly developments in the monetary sector were characterised by a slow down in domestic credit and a moderate expansion in liquidity, with no major changes to the net foreign asset position of the banking system. However, annual developments show a substantial increase in both domestic credit and total liquidity, while net foreign assets showed a decline.

Growth in total domestic credit (TDC) of the banking system continued to decelerate in the three months to September 2002, registering 3 percent after recording 7 percent in the previous quarter. This was mainly due to the decline in net credit to government, which fell by 6 percent or by Rf76.3 million in the three months to September 2002 compared to a slight increase of 1 percent or Rf15.3 million in the previous quarter. On annual terms however, net credit to government shows a

substantial growth of 13 percent at end-September 2002, after a growth of 2 percent at end-September 2001.

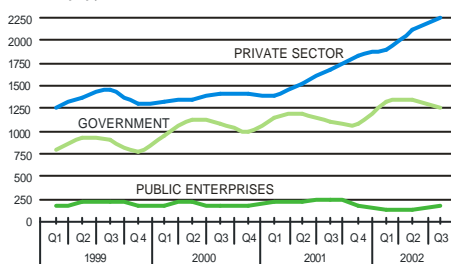
Meanwhile, credit to the public enterprises grew significantly by 29 percent after recording a decline of 3 percent in the previous quarter. However, this shows a sharp decline of 27 percent in the year to September 2002 after growing strongly by 36 percent in the year to September 2001. While credit to the private sector increased by 6 percent compared to a growth of 11 percent in the previous

quarter, on a year-on-year basis there was an increase of 33 percent at end September 2002 compared to 20 percent at end September 2001.

The total liquidity of the banking system (M2 / broad money) increased slightly by 2 percent in the review quarter compared to a slight increase of 3 percent in the previous quarter. In absolute terms, the stock of liquidity increased by Rf70 million totalling Rf3,805.2million at the end of the review quarter. In contrast, there was a significant rise in total liquidity from 4 percent in the year to September 2001 to 17

Chart VI. Domestic Credit

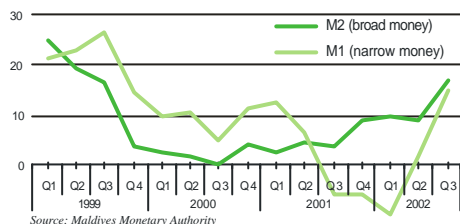
In millions of rufiyaa



Source: Maldives Monetary Authority

Chart VII. Money Supply

Annual percentage change



Source: Maldives Monetary Authority

percent in the year to September 2002. Of the components of M2, narrow money accounting for almost half of the liquidity stock showed a deceleration of the growth rate to 3 percent during the review quarter, from a growth of 16 percent in the previous quarter. On annual terms, a growth of 15 percent was registered at the end of September 2002 compared to a decline of 6 percent at the end of September 2001. Quasi money (consisting of fixed-deposits held in Rufiyaa and foreign currency deposits) registered a quarterly increase of 7 percent, compared to a decline of 8 percent in the previous quarter. On a year-on-year basis there was an increase of 18 percent in September 2002 compared to a 16 percent increase in September 2001.

The dollarisation ratio (foreign currency deposits as a percentage broad money) stood at the same level as at the end of the previous quarter at 45 percent, just slightly higher than the 43 percent registered at the end of September 2001.

Net foreign assets (NFA) of the banking system increased from Rf1,270.0 million at the end of the second quarter to Rf1,274.3 million by the end of the quarter under review, translating to an increase of 0.3 percent. In terms of annual movements, NFA declined

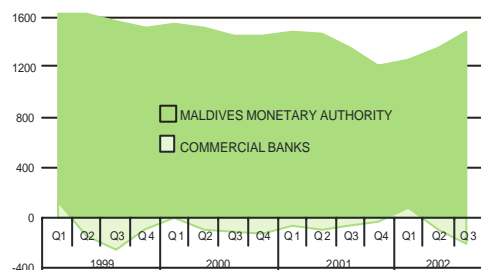
by 0.5 percent or by Rf6.0 million in the year to

September 2002 compared to a decline of 3 percent or by Rf44.3 million in the previous year. The movement of the NFA position is largely influenced by the foreign assets position of MMA. Such assets stood at Rf1,472.7 million at the end of the review period, with no major changes witnessed during the quarter under review. Aggregate statistics of the commercial banks showed a net liability position for the second consecutive quarter, having

increased from Rf66.9 million at end-September 2001 to Rf92.6 million at end-June 2002 to a massive Rf198.4 million at end-September 2002.

Chart VIII. Net Foreign Assets

In millions of rufiyaa



Source: Maldives Monetary Authority

Operations of the Commercial Banks

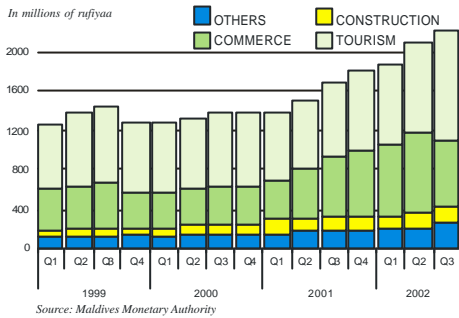
Total assets and liabilities of the commercial banks increased in the review quarter compared to both the previous quarter as well as the corresponding quarter of 2001. The increase at the end of the review quarter was 6 percent, while an increase of 4 percent was noted in the previous quarter. On annual terms, the total assets and liabilities increased significantly by 20 percent in the year to September 2002 from 9 percent in the year to September 2001.

Total reserves of commercial banks increased only slightly by 0.4 percent in the three

months to September compared to a growth of 5 percent in the previous quarter. On annual terms, total reserves registered an increase of 19 percent at end-September 2002 compared to a negative growth of 8 percent at end-September 2001. Total reserves as a proportion of total assets stood at 40 percent at the end of September 2002. Commercial banks' holdings of MMA CDs at the end of the quarter under review stood at Rf487.3 million while at the end of September 2001 such investments stood at Rf396.2 million, reflecting an annual growth of 23 percent.

The stock of total credit outstanding of commercial banks (accounting for about 49 percent of total assets) increased by 8 percent during the review quarter compared to

Chart IX. Sectoral Credit



Source: Maldives Monetary Authority

10 percent growth in the previous quarter. On annual terms, there was a growth of 26 percent during the year to September 2002 compared to a growth of 22 percent during the year 2001. The private sector continues to hold the largest chunk of the total loan portfolio although growth in such credit has moderated to 6 percent during the review quarter, after increasing by 11 percent in the three months to June 2002. However, annual growth in credit to private sector still remains high at 33 percent at the end of

September 2002, after a 20 percent growth at the end of September 2001. The credit to the public enterprises, which fell by 3 percent in the previous quarter showed a massive increase of 30 percent in the review quarter. However, such credit which increased by 37 percent in the year to September 2001, declined sharply by 27 percent in the year to September 2002.

In terms of the sectoral allocation of credit during the quarter, credit to the tourism sector accounted for the largest share of total credit to the private sector (51 percent) and accelerated by 24 percent, or by Rf219.4 million, in the three months to September 2002. This is in comparison with a 9 percent growth during the previous quarter. On annual terms, the review quarter witnessed more than 50 percent growth in credit to the sector.

Credit to the commerce sector, which accounted for 31 percent of credit to private sector declined by 15 percent in the review quarter, compared to an increase by same amount in the previous quarter. However, compared to the corresponding quarter of 2001, the review quarter registered a 16 percent increase in such credit.

Meanwhile, credit extended to the fisheries sector accounted for 4 percent of the credit portfolio of the private sector, and rose by 20 percent during the quarter under review compared to a 3 percent decline during the previous quarter. On an annual

basis, credit to the sector increased by 16 percent at end September 2002 in comparison with an 11 percent growth at end September 2001.

Credit to the construction sector, which accounts for 6 percent of total credit to the private sector, dropped by 10 percent during the review quarter after growing strongly by 20 percent during the previous quarter. On annual terms, there was an increase of 14 percent at end September 2002 compared to an increase of 21 percent at end September 2001.

Credit to agricultural sector (which constitutes 0.4 percent of private sector credit) increased by 15 percent compared to an increase of 2 percent in the previous quarter. During the year to September 2002, it increased by 65 percent after having increased by 40 percent in the year to September 2001.

With regard to the commercial banks' total liabilities, total deposits (forming about 70 percent of the total liabilities) increased slightly during the review quarter by 2 percent reaching Rf3,424.9 million, from Rf3,352.8 million at the end of the previous

quarter. On an annual basis, total deposits registered an increase of 20 percent at the end of the review quarter.

Of the total deposits, foreign currency deposits of the commercial banks increased by 3 percent compared to a decline of 8 percent in the previous quarter. Rufiyaa deposits after increasing by 15 percent in the previous quarter registered an increase of 1 percent in the review quarter. On annual terms, foreign currency deposits

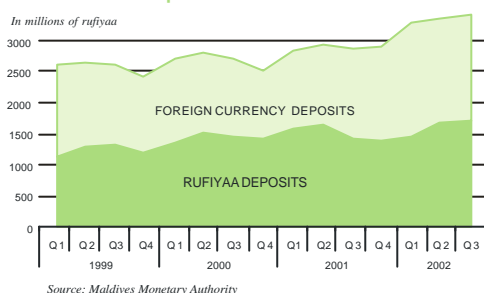
increased by 21 percent compared to 17 percent in the

previous year while local currency deposits increased significantly by 18 percent compared to a decline by 2 percent the previous year.

In terms of structural composition, demand deposits constituted 66 percent of total deposits and declined by 4 percent in the quarter under review compared to a 5 percent increase in the previous quarter. Annually, demand deposits registered a 13 percent growth during the year to September 2002 as opposed to a 7 percent growth to September 2001.

On the other hand, time and saving deposits, which constituted 34 percent of total deposits, increased by 15 percent as opposed to a decline of 8 percent in the previous quarter. The increase in time and savings deposits in the year to September 2002 showed an acceleration of 34 percent after a 7 percent increase in the year to September 2001.

Chart X. Total Deposits



The net foreign liability position of the commercial banks that had prevailed in recent quarters had more than doubled in the review quarter compared to both the previous quarter as well as the corresponding quarter of 2001. In the three months to September 2002, foreign assets of the commercial banks increased by 18 percent while foreign liabilities grew by 43 percent leading to a 114 percent increase in the net foreign liability position. Similarly during the year to September 2002, foreign assets declined by 5 percent and foreign liabilities increased by 29 percent with the net liability position worsening by about 196 percent.

Interest Rate Developments

During the third quarter of 2002, the dollar denominated savings deposits rates ranged between 3.25-5.5 percent while that for rufiyaa stood at 3.25-5 percent. Rates on time

Table 4. Commercial Bank Interest Rates

In percent

	LENDING RATES		DEPOSIT RATES			
	Rf	US\$	SAVING		TERM	
			Rf	US\$	Rf	US\$
December 2001	12 - 13	12 - 15	5 - 6	5.5 - 6	5.0 - 7.5	5.5-7.5
March 2002	12 - 13	12 - 15	5 - 6	5.5 - 6	5.0 - 7.5	5.0- 7.5
June 2002	11.75-13	11.75-15	5.0	5 - 5.5	5.0 - 7.5	5.0- 7.5
September 2002	9-14	9 - 15	3.25 - 5	3.25 - 5.5	3.25 - 7.5	3.5- 7.5

Source: Maldives Monetary Authority

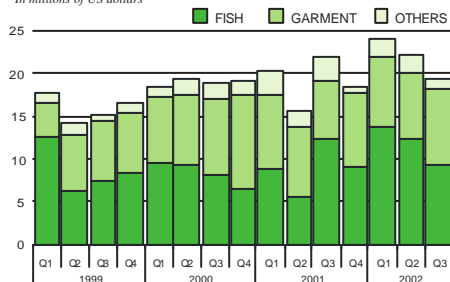
deposits denominated in rufiyaa rates ranged between 3.25-7.5 while rates on those denominated in US dollars ranged between 3.5 - 7.5 percent. As for banks' lending rates the rufiyaa rates continued to be lower than those for dollar denominated lending. Rates charged for rufiyaa lending ranged between 9-14 percent during the review quarter instead of 11.75-13 percent as was seen in earlier periods. US dollar denominated lending rates widened from a range of 11.75-15 to 9-15 percent.

External Sector Developments

International Trade

Chart XI. Domestic Exports

In millions of US dollars



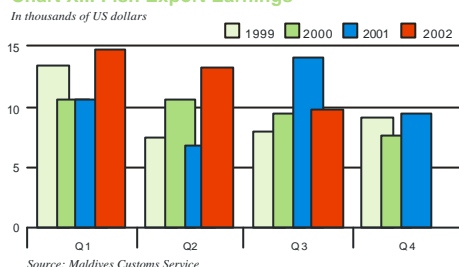
Source: Maldives Customs Service

Developments in the export sector continued to be unfavourable in the review quarter with the value of merchandise exports f.o.b. declining for the second consecutive quarter. According to Customs statistics, the value of merchandise exports f.o.b. after falling by 8 percent to US\$31.0 million during the second quarter fell by 6 percent in the third quarter to US\$29.2 million.

Meanwhile on annual terms, a decline of 1 percent was witnessed. This was a result of the 12 percent decline in domestic exports both quarterly and annually, to record US\$19.4 million in the review quarter. Meanwhile, re-exports had increased by 11 percent (from US\$8.8 million to US\$9.8 million) in the third quarter of 2002 after a decline of 12 percent in the second quarter. Moreover compared to the third quarter of 2001 re-exports grew by 29 percent.

In terms of composition, earnings from domestic exports which contributed over 70 percent of merchandise exports throughout the last four quarters, fell back to its usual level of approximately two third, increasing the contribution of re-exports from

Chart XII. Fish Export Earnings

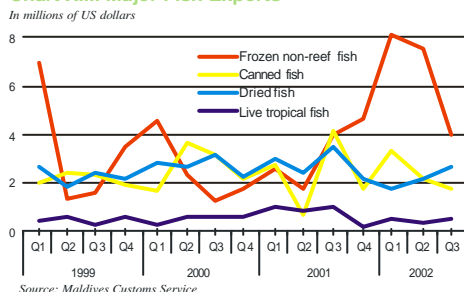


around one fourth to one third. Marine exports constituted 53 percent of domestic exports, and garments, 47 percent. Of earnings from marine exports, fish exports (excluding live tropical fish) accounted for around 90 percent, while earnings from export of live tropical fish accounted for 5 percent, fish products for 2 percent and other marine products (mainly sea cucumber) for 4 percent. Earnings from frozen tuna accounted for 43 percent of fish export

earnings, earnings from dried fish for 30 percent and canned tuna for 19 percent, while frozen reef fish accounted for 5 percent. In terms of volume of fish exports, frozen non-reef fish accounted for 39 percent, dried fish for 34 percent and canned tuna for 19 percent. Frozen reef fish and salted reef fish each accounted for 4 percent while salted non-reef fish accounted for 2 percent.

Earnings from fish exports (excluding live tropical fish) continued to trend downwards, from US\$12.4 million in the second quarter to US\$9.1 million during the quarter under review, amounting to a 26 percent fall both quarterly and annually. The

Chart XIII. Major Fish Exports



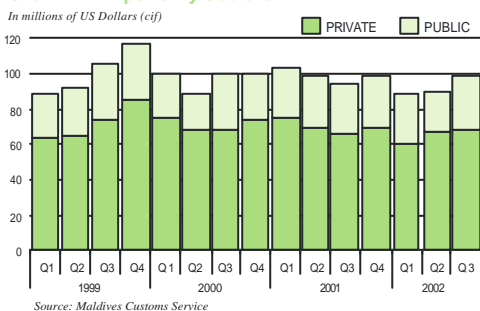
total volume of fish exported during the quarter stood at 5,256 metric tonnes, indicating a 61 percent fall against the previous quarter and 42 percent decline from the third quarter of 2001. Earnings from canned fish exports, after experiencing a significant decline (35 percent) during the previous quarter, fell by 19 percent (from US\$2.1 million to US\$1.7 million) in the review quarter. The annual decline recorded was 58 percent. The volume exported of canned fish followed a similar trend on a quarterly basis, recording a decrease of 20 percent from 1,230 metric tonnes to 985 metric tonnes. On an annual basis, however, an increase of 69 percent was witnessed. Earnings from frozen tuna exports declined by around 47 percent in the review quarter, while remaining on par with similar exports in the third quarter of 2001. However, the

volume of such exports fell by over 80 percent (from 10.5 metric tonnes to 2.0 metric tonnes) in the review quarter and by 44 percent annually, highlighting the marked strengthening (175 percent quarterly and 77 percent annually) in unit values. The value of frozen reef fish exports, meanwhile, had increased by 25 percent (from US\$0.4 million to US\$0.5 million) quarterly, although falling by 28 percent when compared to the third quarter of 2001. A decline in the unit value of such exports (by around 21 percent) was seen during the quarter, with the volume of frozen reef fish exports increasing sharply by almost 60 percent. On annual terms the decline in unit value was 25 percent. Earnings from exports of dried fish registered a growth of 28 percent in the review quarter to reach US\$2.7 million, while in comparison with the third quarter of 2001, a 21 percent decline was seen. At the same time, the quantity of dried fish exported rose by 36 percent in the review quarter (from 1,292 metric tonnes to 1,761 metric tonnes), while declining by 4 percent annually, indicating an 18 percent decline in prices on a year on year basis.

A quarterly increase was witnessed in both the volume and value of garment exports, with the value increasing by 20 percent, from US\$7.6 million to US\$9.2 million, while the volume increased by 46 percent from 7,008 thousand pieces to 10,233 thousand pieces. On annual terms too, a similar trend was witnessed, with an increase of 34 percent in value terms, while the volume of garments exported rose by 69 percent. As a result, unit value of garment exports have declined, from 1,125.6 during the third quarter of 2001 and 1,086.6 during the second quarter of 2002 to 894.4 during the review quarter.

The value of total merchandise imports (c.i.f) rose by around 9 percent during the third quarter of 2002, recording US\$97.8 million, after growing by around 0.4 percent

Chart XIV. Imports By Sectors



during the preceding quarter. Meanwhile, on annual terms an increase of 4 percent was registered. In terms of sectoral imports⁵, total imports by the private sector accounted for 70 percent during the quarter having grown by 1 percent over the quarter and 4 percent annually, to reach US\$68.7 million during the quarter. During the preceding quarter, however, such imports accounted for 76 percent of total imports. Private imports (excluding tourism) registered US\$55.6 million during the quarter, accounting for 57 percent of total imports and 81 percent of total imports by the private sector. Tourism-related imports accounted for 13 percent of total imports while constituting 19 percent of total private sector imports. Such imports registered US\$13 million during the quarter, having fallen by 22 percent from the

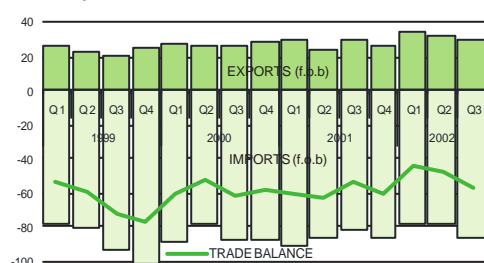
⁵ Please refer footnote 2.

preceding quarter, and 15 percent from the corresponding quarter of 2001. Total public sector imports accounted for 30 percent of total imports, recording US\$29.1 million in the review quarter. This represented a quarterly increase of 33 percent and an annual increase of 5 percent. Of imports by the public sector, government imports witnessed a fall of 8 percent during the quarter, to record US\$3.2 million, after the quarterly decline of 49 percent in the preceding quarter. On an annual basis, government imports witnessed an increase of 19 percent.

In terms of composition of import value, consumer goods accounted for 42 percent of total merchandise imports (US\$40.9 million), while petroleum products accounted for 13 percent (US\$12.6 million) and intermediate and capital goods for 45 percent (US\$44.4 million). Food products accounted for 46 percent of consumer goods imports and 19 percent of total imports, with staple foods (wheat flour, rice and sugar) comprising 11 percent of total food imports. Diesel (marine gas oil) accounted for around 81 percent of petroleum product imports, while petrol constituted 8 percent, aviation gas, around 4 percent. Construction related items accounted for 22 percent and textiles related items accounted for 19 percent of the intermediate and capital goods category, while transport equipment and parts accounted for 15 percent. According to Customs records, during the review quarter the public sector (Government and PNFs) was responsible for 11 percent of total consumer goods imports, (among which, 50 percent of total imports of staple foods), 78 percent of petroleum products (among which, 100 percent of petrol and 100 percent of aviation fuel imports), and 34 percent of intermediate and capital goods.

Balance of Trade

Chart XV. Merchandise Trade
In millions of US dollars



Source: Maldives Customs Service

The trade balance continues to be in deficit, with a widening of the deficit being witnessed during the quarter under review due to an increase in imports coupled with a decline in exports. As a result, during the third quarter of 2002, the merchandise trade deficit stood at US\$56.9 million, having registered an increase of 19 percent from the previous quarter and 7 percent from the corresponding period a year ago. Receipts from merchandise exports (f.o.b) fell by around 6

percent from the preceding quarter and 1 percent from the third quarter of 2001, to record US\$29.2 million. At the same time, payments on merchandise imports (f.o.b) grew by around 9 percent quarterly and 4 percent annually to register US\$86.1 million during the quarter under review.

External Assets

The net foreign assets (NFA) of the banking system grew marginally during the quarter under review, from US\$99.2 million at the end of the previous quarter to US\$99.6 million at the end of September 2002. However, the economy's NFA position remained 0.5 percent lower than that recorded at the end of the corresponding period a year ago, largely due to the deterioration in the commercial banks' net liability position. Commercial banks' net foreign position fell from a liability position of US\$5.2 million at the end of September 2001 to US\$7.2 million at the end of June 2002 to US\$15.5 million at the end of the review quarter. Meanwhile, the MMA's NFA position continued to become stronger, growing from US\$105.3 million at the end of September 2001 and US\$106.5 million at the end of June 2002 to US\$115.1 million at the end of the review quarter. Gross external assets of the MMA increased by 8 percent over the quarter and 9 percent annually to reach US\$115.9 million (Rf1,483.8 million) at the end of September 2002. Consequently, external reserves in months of imports of merchandise goods increased from 3.5 months registered at the end of the previous quarter and 3.2 months at the end of September 2001, to 3.8 months at the end of the review quarter.

Exchange Rate

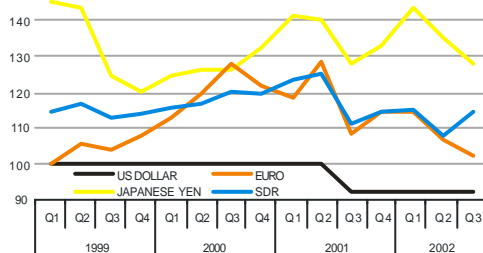
The rufiyaa remained unchanged against the US dollar during the quarter under review, with the buying rate for the dollar set at Rf12.75 and the selling rate at

Rf12.85. However, the peg to the US currency has meant that the rufiyaa follows the movements of the US dollar in the international market, which weakened against most major traded currencies during the quarter under review. As a result, the rufiyaa depreciated against the euro by around 4 percent on a quarterly basis and around 6 percent on an annual basis, while depreciating against the Sterling pound by around 5 percent both quarterly and annually. Against the Japanese yen, the rufiyaa

depreciated by around 6 percent on a quarterly basis while remaining constant on a year-on-year basis.

In terms of the currencies of the Maldives' other major trading partners, during the third quarter of 2002 the rufiyaa weakened by 2 percent against the Singapore dollar, 1 percent against the Indian rupee and 2 percent against the Thai baht, while remaining constant against the Sri Lankan rupee, the Malaysian ringgit and the UAE

Chart XVI. Bilateral Exchange Rates
(Q2 1995 = 100)



Source: Maldives Monetary Authority

dhirham. On an annual basis, the rufiyaa strengthened marginally (by 0.4 percent) against the Singapore dollar, by 6 percent against the Sri Lankan rupee, by 1 percent against the Indian rupee and 3 percent against the Thai baht, and remained at the same value against the Malaysian ringgit and the UAE dhirham which are also pegged to the US dollar and did not undergo any devaluations during this period.

Statistical Appendix IX

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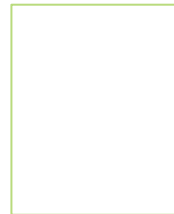
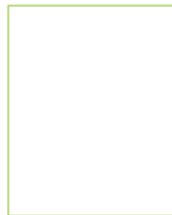


Table 1. Monetary Survey, 1999 - September 2002*(In millions of rufiyaa; end of period)*

	1999	2000	2001				2002		
			Mar	Jun	Sep	Dec	Mar	Jun	Sep
Net foreign assets	1405.45	1312.17	1413.06	1351.71	1280.38	1153.03	1322.05	1270.02	1274.34
Monetary authorities (net)	1502.23	1450.39	1479.42	1465.79	1347.33	1196.90	1252.80	1362.59	1472.73
Foreign assets	1512.37	1460.54	1489.57	1475.94	1357.48	1207.05	1262.95	1372.74	1483.84
Foreign liabilities	-10.14	-10.15	-10.15	-10.15	-10.15	-10.15	-10.15	-10.15	-11.10
Commercial banks (net)	-96.78	-138.22	-66.36	-114.08	-66.94	-43.87	69.25	-92.57	-198.39
Foreign assets	224.67	257.47	313.08	329.31	333.01	318.49	370.70	268.90	317.65
Foreign liabilities	-321.45	-395.68	-379.44	-443.39	-399.95	-362.36	-301.45	-361.47	-516.04
Domestic assets (net)	1524.35	1737.66	1889.63	2067.42	1982.28	2171.67	2300.86	2465.26	2530.91
Domestic credit	2259.25	2586.80	2730.95	2927.15	3033.38	3089.86	3345.75	3567.13	3666.57
Public sector	956.45	1179.73	1346.63	1401.92	1348.58	1262.62	1449.90	1461.56	1425.31
Central Govt (net)	760.17	995.01	1138.50	1183.40	1106.77	1078.58	1309.52	1324.80	1248.46
Gross claims on Govt.	1156.14	1409.00	1606.22	1692.37	1684.29	1584.46	1775.63	1899.90	1793.41
Govt. deposits	395.97	413.99	467.72	508.97	577.53	505.88	466.10	575.10	544.95
Public enterprises	196.28	184.72	208.13	218.52	241.81	184.04	140.37	136.76	176.85
Private sector	1302.80	1407.08	1384.32	1525.23	1684.80	1827.24	1895.85	2105.57	2241.27
Other items (net)	734.90	849.14	841.32	859.73	1051.10	918.19	1044.88	1101.87	1135.67
Broad money	2929.80	3049.83	3302.69	3419.13	3262.66	3324.70	3622.91	3735.28	3805.25
Narrow money	1585.19	1760.43	1845.19	1908.19	1631.04	1655.92	1666.93	1939.90	1876.10
Currency in circulation	593.35	618.13	600.93	597.99	570.96	566.52	541.41	555.48	561.72
Demand deposits and Govt. Rf deposits	991.84	1142.30	1244.26	1310.20	1060.08	1089.39	1125.51	1384.43	1314.38
Quasi money	1344.61	1289.40	1457.49	1510.94	1631.62	1668.79	1955.98	1795.37	1929.15
o.w. FC. deposits	1211.58	1087.01	1245.51	1274.25	1395.81	1484.71	1780.03	1643.33	1704.08

*Source: Maldives Monetary Authority.***Table 2. Assets and Liabilities of Maldives Monetary Authority, 1999 - September 2002***(In millions of rufiyaa; end of period)*

	1999	2000	2001				2002		
			Mar	Jun	Sep	Dec	Mar	Jun	Sep
Foreign assets	1512.37	1460.54	1489.57	1475.94	1357.48	1207.05	1262.95	1372.74	1483.84
Claims on government	1156.14	1409.00	1606.22	1692.37	1684.29	1584.46	1775.63	1899.90	1793.41
Claims on PNFE	2.48	1.57	1.48	9.15	1.48	1.48	1.48	1.48	1.48
Claims on commercial banks	1.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	91.31	93.14	100.76	97.00	96.52	71.92	47.38	54.12	49.12
Total assets	2763.73	2964.25	3198.03	3274.46	3139.78	2864.91	3087.44	3328.24	3327.85
Total liabilities	2763.73	2964.25	3198.03	3274.46	3139.78	2864.91	3087.44	3328.24	3327.85
Reserve Money	2220.29	2400.39	2592.01	2625.68	2322.80	2194.49	2494.55	2628.63	2661.28
Currency in circulation	593.35	618.13	600.93	597.99	570.96	566.52	541.41	555.48	561.72
Cash with com. banks	42.79	38.92	34.41	31.21	35.05	43.32	45.33	50.77	55.06
Com. banks deposits	932.77	971.20	1187.54	1171.84	1248.82	1184.23	1497.77	1419.84	1445.35
PNFE and Loc. Govt. Depos	82.41	105.23	92.48	122.31	71.79	77.40	79.05	124.91	111.84
MMA Certificate of deposits	568.99	666.91	676.64	702.33	396.20	323.01	330.98	477.63	487.31
Foreign liabilities	10.14	10.15	10.15	10.15	10.15	10.15	10.15	10.15	11.10
Government deposits	235.02	231.84	256.84	282.60	355.02	283.80	211.99	296.64	271.23
Other liabilities <i>(including capital account)</i>	298.27	321.87	339.03	356.03	451.80	376.47	370.75	392.82	384.23

Source: Maldives Monetary Authority.

Table 3. Assets and Liabilities of Commercial Banks, 1999 - September 2002

(In millions of rufiyaa; end of period)

	1999	2000	2001				2002		
			Mar	Jun	Sep	Dec	Mar	Jun	Sep
Reserves	1553.47	1695.23	1912.84	1958.27	1666.12	1563.42	1868.57	1970.54	1977.58
Foreign assets	224.67	257.47	313.08	329.31	333.01	318.49	370.70	268.90	317.65
Claims on public sector	193.80	183.15	206.65	209.37	240.33	182.55	138.89	135.28	175.36
Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PNFE	193.80	183.15	206.65	209.37	240.33	182.55	138.89	135.28	175.36
Claims on private sector	1302.80	1407.08	1384.32	1525.23	1684.80	1827.24	1895.85	2105.57	2241.27
Unclassified assets	131.00	144.54	149.76	157.55	153.05	159.97	165.92	151.40	185.10
Total assets	3405.74	3687.47	3966.66	4179.72	4077.30	4051.68	4439.93	4631.69	4896.95
Total liabilities	3405.74	3687.47	3966.66	4179.72	4077.30	4051.68	4439.93	4631.69	4896.95
Demand deposits 1/	935.95	1074.43	1164.82	1202.07	1009.11	1022.15	1064.78	1278.94	1224.39
Time and saving dep. f/c dep. 2/	1318.10	1252.04	1444.45	1496.76	1610.81	1658.63	1937.66	1775.95	1907.29
Government deposits	160.95	182.15	210.88	226.37	222.51	222.08	254.11	278.46	273.72
Foreign liabilities	321.45	395.68	379.44	443.39	399.95	362.36	301.45	361.47	516.04
Other liabilities	669.29	783.16	767.06	811.14	834.93	786.47	881.92	936.87	975.51
Memorandum items:									
Foreign currency deposits	1211.50	1085.95	1270.41	1301.18	1419.59	1519.77	1806.36	1666.38	1722.90

1/ Rufiyaa demand deposits only

2/ Time and saving deposits and all foreign currency deposits

Source: Maldives Monetary Authority

Table 4. Distribution of Commercial Bank Credit to Private Sector by Major Sectors, 1999 - September 2002

(In millions of rufiyaa; end of period)

	1999	2000	2001				2002		
			Mar	Jun	Sep	Dec	Mar	Jun	Sep
Fisheries									
Value	69.16	68.67	72.63	75.78	77.15	75.71	76.96	74.45	89.52
Percent	5.34	4.94	5.31	5.02	4.62	4.18	4.09	3.57	4.02
Tourism									
Value	714.38	742.50	692.09	701.70	746.72	823.96	831.32	905.02	1124.39
Percent	55.18	53.37	50.57	46.49	44.74	45.48	44.22	43.39	50.52
Commerce 1/									
Value	371.15	391.99	394.98	513.60	600.85	659.23	713.73	819.85	696.71
Percent	28.67	28.17	28.86	34.02	36.00	36.39	37.96	39.30	31.31
Construction									
Value	71.25	115.35	127.83	115.41	125.36	135.01	131.43	158.33	143.26
Percent	5.50	8.29	9.34	7.65	7.51	7.45	6.99	7.59	6.44
Manufacturing									
Value	24.65	17.62	17.03	28.16	30.83	30.00	32.86	36.36	35.91
Percent	1.90	1.27	1.24	1.87	1.85	1.66	1.75	1.74	1.61
Transport and communication									
Value	24.12	23.98	26.00	34.28	33.98	31.23	32.73	35.56	58.24
Percent	1.86	1.72	1.90	2.27	2.04	1.72	1.74	1.70	2.62
Other									
Value	20.02	31.22	38.02	40.57	54.16	56.36	61.08	56.43	77.49
Percent	1.55	2.24	2.78	2.69	3.24	3.11	3.25	2.71	3.48
TOTAL CREDIT									
Value	1294.72	1391.33	1368.58	1509.49	1669.05	1811.50	1880.11	2085.99	2225.52
Percent	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

1/ Wholesale and retail trade, import and export trade.

Source: Maldives Monetary Authority.

Table 5. Commercial Bank Deposits Distributed By Type, 1999 - September 2002*(In millions of rufiyaa; end of period)*

	1999		2000		Mar		Jun		Sep		Dec		Mar		Jun		Sep	
	No. of A/cs	Amt.	No. of A/cs	Amt.	No. of A/cs	Amt.	No. of A/cs	Amt.	No. of A/cs	Amt.	No. of A/cs	Amt.	No. of A/cs	Amt.	No. of A/cs	Amt.	No. of A/cs	Amt.
1. Current deposits	14130	825.2	15988	874.6	16546	1162.3	18601	1198.3	16933	1014.3	17171	972.2	17836	1135.2	18330	1188.0	19537	1097.8
2. Call deposits	2	0.6	2	0.5	2	0.5	2	0.5	2	0.4	2	0.4	2	0.4	2	0.4	4	33.9
3. Other deposit accounts	14	3.4	25	4.0	24	5.1	21	2.7	25	2.0	24	1.8	20	5.3	37	10.2	31	10.8
4. Savings deposits	63461	803.0	76335	893.1	78484	908.9	78940	940.4	85396	970.3	89058	1032.5	92100	1076.6	95599	1137.4	98881	1143.8
5. Fixed (or term) deposits	867	900.4	837	754.3	918	761.7	959	805.2	1069	878.5	1010.0	918.4	983	1060.1	1064.0	982.0	1072	1138.8
(a) Up to 3 months	110	139.6	153	280.9	231	266.5	200	249.5	213.0	266.9	204	341.1	258	382.5	254	250.3	271	397.4
(b) Over 3 to 6 months	94	241.7	83	105.3	74	89.1	90	108.6	98.0	147.7	129	160.1	82	75.8	136	148.7	125	129.5
(c) Over 6 months to 1 year	559	492.0	562	341.4	579	390.0	626	415.4	722.0	438.7	636	387.8	605	572.0	631	564.5	633	588.0
(d) Over 1 to 2 years	76	12.0	20	23.8	20	13.4	27	28.6	23.0	23.1	23	22.6	21	23.0	19	11.3	23	17.9
(e) Over 2 to 3 years	10	11.2	5	1.0	2	1.0	4	1.0	2.0	0.0	8	1.6	6	1.5	10	1.6	6	0.3
(f) Over 3 to 5 years	12	1.5	11	1.8	8	1.7	8	1.9	9.0	2.1	8	5.2	9	5.2	12	5.5	12	5.5
(g) Over 5 years	6	2.5	3	0.1	4	0.2	4	0.2	2.0	0.1	2	0.1	2	0.1	2	0.1	2	0.1
TOTAL	78474	2532.6	93187	2526.4	95974	2838.6	98523	2947.0	103425	2865.6	107265	2925.3	110941	3277.7	115032	3352.8	119525	3424.9

*Source: Maldives Monetary Authority***Table 6. Composition of Domestic Exports (f.o.b), 1999 - September 2002***(In millions of US dollars)*

	1999	2000	2001				2002		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Domestic exports	63.68	75.87	20.17	15.53	22.00	18.47	23.74	22.13	19.37
Total marine exports	38.78	40.75	11.58	7.25	15.08	9.79	15.55	14.47	10.19
Fish and fish products(including live fish)	38.34	38.29	10.50	6.79	14.14	9.43	14.75	13.37	9.79
Fish exports (excluding tropical live fish)	34.43	33.99	8.84	5.53	12.44	8.95	13.71	12.39	9.13
Frozen non-reef fish	13.44	9.91	2.53	1.74	3.98	4.63	8.10	7.48	3.97
Frozen reef fish	1.97	1.74	0.41	0.49	0.68	0.21	0.33	0.39	0.49
Canned fish	8.59	10.75	2.74	0.69	4.13	1.76	3.31	2.14	1.73
Dried fish	9.02	10.89	2.95	2.43	3.45	2.21	1.71	2.12	2.71
Salted non-reef fish	0.74	0.04	0.00	0.01	0.03	0.05	0.07	0.08	0.09
Salted reef fish	0.67	0.66	0.21	0.17	0.18	0.10	0.19	0.19	0.14
Live tropical fish	1.94	1.99	1.00	0.87	1.01	0.25	0.52	0.38	0.47
Fish products	1.97	2.32	0.65	0.39	0.68	0.23	0.52	0.60	0.19
Other marine products	0.45	2.46	1.09	0.46	0.94	0.36	0.80	1.10	0.40
Garments	24.78	35.01	8.56	8.24	6.83	8.65	8.17	7.62	9.15
Other	0.12	0.11	0.03	0.04	0.09	0.03	0.02	0.05	0.04

Source: Maldives Customs Service

Table 7. Merchandise Imports (c.i.f), by Sector and Product Category 1999 - September 2002*(In millions of US dollars)*

	1999	2000	2001				2002		
			Q1	Q2	Q3	Q4	Q1	Q2	Q3
Total merchandise imports (by sector)	402.16	388.59	103.42	97.76	93.78	98.51	89.19	89.51	97.79
Private sector imports	286.34	286.00	74.20	69.02	66.07	68.93	60.55	67.64	68.66
Private imports (excluding tourism)	198.76	219.37	56.28	53.37	50.85	54.42	47.00	50.98	55.64
Tourism imports	87.58	66.63	17.92	15.65	15.23	14.51	13.55	16.66	13.02
Public sector imports	115.82	102.58	29.22	28.74	27.71	29.58	28.64	21.87	29.13
PNFEs imports	94.38	89.93	23.09	25.12	25.01	19.91	21.87	18.38	25.94
Government imports	21.44	12.65	6.13	3.62	2.69	9.68	6.77	3.48	3.20
Total merchandise imports (by product category)	<i>na</i>	388.59	103.42	97.76	93.78	98.55	89.19	89.51	97.79
Consumer Goods		173.09	44.63	41.31	37.64	45.02	38.99	39.98	40.88
Food Items		87.16	23.88	20.01	18.55	22.47	21.09	19.41	18.85
Rice		5.85	1.03	1.24	1.13	1.76	0.90	1.28	0.97
Wheat		3.35	1.49	0.54	0.57	1.39	1.43	0.37	0.59
Sugar		2.70	1.10	0.96	0.34	0.77	0.90	0.60	0.53
Beverages		11.77	3.36	3.04	2.32	2.71	2.81	2.80	2.08
Other food items		63.49	16.91	14.23	14.20	15.83	15.05	14.36	14.70
Tobacco		4.88	1.27	1.07	1.41	0.80	1.34	1.29	1.14
Pharmaceuticals		3.84	0.91	0.98	1.07	0.85	0.93	0.96	1.13
Other consumer goods		77.21	18.56	19.25	16.60	20.90	15.63	18.32	19.75
Petroleum Products		45.24	14.33	10.87	11.19	9.40	12.93	10.69	12.56
Petrol		2.65	0.77	0.95	0.97	0.21	0.92	0.81	1.01
Diesel (Marine gas oil)		35.57	9.84	8.03	8.56	7.60	9.99	7.78	10.10
Aviation gas		2.19	2.88	0.93	0.76	0.64	0.76	0.64	0.44
Other petroleum product (Lubricating oil, Kerosene)		4.83	0.84	0.97	0.90	0.95	1.26	1.45	1.00
Intermediate & Capital Goods		170.25	44.46	45.59	44.96	44.14	37.27	38.84	44.35
Construction		37.08	8.82	11.76	10.34	9.22	8.55	12.64	9.92
Cement & Cement products		4.58	1.36	1.03	1.13	1.18	0.97	1.40	0.89
Wood for construction purposes		9.93	2.49	4.15	3.39	2.38	1.78	2.79	2.66
Base metal & articles of base metal for construction purposes		8.68	2.68	2.76	2.81	2.49	1.80	1.99	2.80
Other construction related		13.89	2.29	3.81	3.01	3.18	3.99	6.45	3.56
Paper		1.44	0.50	0.39	0.48	0.48	0.31	0.40	0.48
Medical / Surgical supplies		1.26	0.35	0.31	0.28	0.44	0.28	0.32	0.50
Computer equipments and supplies		3.80	1.34	1.04	0.92	1.03	1.29	1.29	0.93
Machinery & mechanical appliances		5.45	1.46	1.27	1.54	1.54	1.32	1.23	1.33
Textiles		29.23	7.05	6.17	5.08	6.31	5.81	5.29	8.62
Chemicals & chemical products		2.86	0.85	0.67	0.72	0.59	0.68	0.73	0.65
Transport equipments and parts		37.82	10.91	11.78	6.53	12.15	5.64	5.11	6.53
Other Intermediate and Capital goods		51.30	13.18	12.20	19.07	12.38	13.39	11.83	15.41

Note: Composition of imports data for years prior to 2000 are not available on a comparable basis.

Source: Maldives Customs Service

Table 8. Exchange Rates, 1999 - September 2002*(Rufiyaa per foreign currency; end of period mid rate)*

		U.S. dollar	Japanese yen	Singapore dollar	Indian rupee	Sri Lanka rupee	Great Britain Pound	Euro	SDR
1999	March	11.7700	0.0937	6.6716	0.2715	0.1669	18.5725	12.5863	15.9818
	June	11.7700	0.0946	6.7643	0.2672	0.1630	18.3463	11.8997	15.7407
	September	11.7700	0.1092	6.7556	0.2648	0.1619	18.9879	12.0958	16.2421
	December	11.7700	0.1127	6.8805	0.2654	0.1601	18.7329	11.6863	16.1544
2000	March	11.7700	0.1084	6.7104	0.2648	0.1579	18.1202	11.1936	15.8527
	June	11.7700	0.1076	6.6543	0.2624	0.1561	17.0771	10.5128	15.7398
	September	11.7700	0.1077	6.6010	0.2517	0.1488	16.1459	9.8378	15.2762
	December	11.7700	0.1025	6.6436	0.2468	0.1443	16.9721	10.3454	15.3353
2001	March	11.7700	0.0960	6.5486	0.2478	0.1349	16.7690	10.6178	14.8379
	June	11.7700	0.0967	6.3644	0.2445	0.1254	16.2486	9.7674	14.6613
	September	12.8000	0.1064	7.2167	0.2612	0.1392	18.4109	11.6108	16.4993
	December	12.8000	0.1020	6.8312	0.2615	0.1357	17.8251	11.0299	16.0719
2002	March	12.8000	0.0945	6.8434	0.2567	0.1317	17.8940	10.9873	15.9604
	June	12.8000	0.1008	7.0255	0.2558	0.1304	18.3984	11.7751	17.0299
	September	12.8000	0.1064	7.1894	0.2583	0.1303	19.2928	12.2920	16.0707

Source: Maldives Monetary Authority



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